

Message Text

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APPROVED BY: EB/OCA/REP:GPWILSON

WARREN W GLICK ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF:EMLINTON

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FM SECSTATE WASHDC

TO AMEMBASSY NOUAKCHOTT

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E.O. 11652: N/A

TAGS: APUB, MR

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO MAURITANIA

FOLLOWING IS FINAL TEXT OF EXPORT IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$500,950 TO AIR MAURITANIE. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, FRIDAY, MARCH 8, 1974.

QUOTE: EXIMBANK SUPPORTS \$891,000 SALE OF U.S. USED AIRCRAFT TO MAURITANIA

TO HELP FINANCE A \$891,000 SALE FOR TWO USED FAIRCHILD F-27A AIRCRAFT SPARE PARTS, MODIFICATIONS, AND PERSONNEL TRAINING, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$400,950 TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS AND A FINANCIAL GUARANTEE OF A LOAN OF \$400,950 FROM THE FRENCH BANK OF CALIFORNIA TO FINANCE ANOTHER UNCLASSIFIED

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45 PERCENT OF THE U.S. COSTS. THE OBLIGOR, AIR MAURITANIE, WILL

MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OR \$89,100.

AIR MAURITANIE WILL PURCHASE THE TWO USED AIRCRAFT FROM INTERNATIONAL AIR LEASE, LTD., BEVERLY HILLS, CALIFORNIA. THEY ARE SCHEDULED FOR DELIVERY ON MAY 15 AND JULY 8, 1974.

AIR MAURITANIE, THE FLAG CARRIER FOR THE REPUBLIC OF MAURITANIA, IS 60 PERCENT OWNED BY THE GOVERNMENT OF MAURITANIA, 20 PERCENT BY UNION DE TRANSPORTS AERIENNE, AND 20 PERCENT BY AIR AFRIQUE.

THE LOANS ARE TO BE REPAYED IN 10 SEMIANNUAL INSTALLMENTS BEGINNING JANUARY 10, 1975, WITH EXIMBANK'S DIRECT LOAN OF \$400,950 TO BE REPAYED OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 7 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF MAURITANIA. UNQUOTE CASEY

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